


**GSH CORPORATION LIMITED**
**Third Quarter Financial Statements for the Period Ended 30/09/2015**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**
**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 for the third quarter ended 30 September

	3rd Quarter Ended 30 September			9 months Ended 30 September		
	30.9.2015 Unaudited S\$'000	30.9.2014 Unaudited S\$'000	+/- %	30.9.2015 Unaudited S\$'000	30.9.2014 Unaudited S\$'000	+/- %
		*Re-presented			*Re-presented	
Revenue	23,854	14,904	60.1%	103,481	28,754	>100%
Cost of sales	(12,172)	(6,019)	>100%	(60,933)	(12,519)	>100%
<b>Gross profit</b>	11,682	8,885	31.5%	42,548	16,235	>100%
<b>Gross profit margin</b>	49%	60%	(18.3%)	41%	56%	(26.8%)
Other income	490	3,036	(83.9%)	5,139	3,514	46.2%
Distribution and selling expense	(625)	(667)	(6.3%)	(2,526)	(1,330)	89.9%
Administrative expenses	(5,383)	(8,002)	(32.7%)	(16,807)	(15,212)	10.5%
Other expenses	(84)	-	Nm	(516)	-	Nm
<b>Operating profit</b>	6,080	3,252	86.9%	27,838	3,207	>100%
Amortisation and depreciation	(2,642)	(3,596)	(26.5%)	(8,300)	(6,399)	29.7%
Exchange gain/ (loss)	2,237	(2,827)	Nm	2,578	1,893	36.2%
Finance expenses	(3,924)	(3,581)	9.6%	(12,290)	(6,887)	78.5%
Finance income	1,362	702	94.0%	3,359	1,565	>100%
Net change in fair value of financial derivatives	5,208	(349)	Nm	6,694	(4,622)	Nm
Gain on bargain purchase arising from business combination	-	-	Nm	-	75,242	Nm
<b>Profit/ (Loss) before tax</b>	8,321	(6,399)	Nm	19,879	63,999	(68.9%)
Taxation	(695)	(53)	>100%	(3,998)	75	Nm
<b>Profit/ (Loss) from continuing operations</b>	7,626	(6,452)	Nm	15,881	64,074	(75.2%)
<b>Discontinued operation</b>						
(Loss)/ Profit from discontinued operation (net of tax)	-	(251)	Nm	-	423	Nm
<b>Profit/(loss) for the year</b>	7,626	(6,703)	Nm	15,881	64,497	(75.4%)
<b>Attributable to:</b>						
Owners of the Company	6,545	(6,439)	Nm	9,716	66,003	(85.3%)
Non-controlling interests	1,081	(264)	Nm	6,165	(1,506)	Nm
	7,626	(6,703)	Nm	15,881	64,497	(75.4%)

	3rd Quarter Ended 30 September			9 months Ended 30 September		
	30.9.2015 Unaudited S\$'000	30.9.2014 Unaudited S\$'000 *Re-presented	+/- %	30.9.2015 Unaudited S\$'000	30.9.2014 Unaudited S\$'000 *Re-presented	+/- %
<b>Net profit/(loss) for the period</b>	7,626	(6,703)	Nm	15,881	64,497	(75.4%)
<b>Other comprehensive income:</b>						
<b><u>Items that may be reclassified subsequently to profit or loss:</u></b>						
Translation differences relating to financial statements of foreign subsidiaries	(28,295)	(6,490)	>100%	(42,780)	(1,909)	>100%
Total comprehensive income for the period	(20,669)	(13,193)	56.7%	(26,899)	62,588	Nm
<b>Attributable to:</b>						
Owners of the Company	(15,655)	(11,145)	40.5%	(23,537)	64,733	Nm
Non-controlling interests	(5,014)	(2,048)	>100%	(3,362)	(2,145)	56.7%
	(20,669)	(13,193)	56.7%	(26,899)	62,588	Nm

\*Figures were re-presented due to change of functional currency in 2014

Nm - Not meaningful

**Notes to Group profit and loss account**

1 a(i) Pre-tax profit of the Group is arrived at after charging/ (crediting) the following:

	3rd Quarter Ended 30 September			9 Months Ended 30 September		
	30.09.2015 Unaudited S\$'000	30.09.2014 Unaudited S\$'000 Re-presented*	+/- %	30.09.2015 Unaudited S\$'000	30.09.2014 Unaudited S\$'000 Re-presented*	+/- %
Personnel expenses	4,547	7,357	(38.2%)	13,821	14,188	(2.6%)
Operating lease expenses	488	583	(16.3%)	1,482	1,635	(9.4%)
Non-executive directors' fees	73	98	(25.5%)	254	231	10.0%
Executive directors' remuneration	628	1,979	(68.3%)	1,566	2,690	(41.8%)
Depreciation of property, plant & equipment	2,642	3,612	(26.9%)	8,300	6,517	27.4%
Foreign exchange (gain)/loss, net	(2,237)	2,913	Nm	(2,578)	(1,886)	36.7%
Net change in fair value of financial derivatives	(5,208)	349	Nm	(6,694)	4,622	Nm
Gain on bargain purchase arising from business combination <sup>1</sup>	-	-	Nm	-	(75,242)	Nm
Rental income	(257)	(2,815)	(90.8%)	(4,606)	(2,985)	54.3%
Provision/(write back)						
- Inventories	(4)	(17)	(76.5%)	(21)	(13)	61.5%
- Doubtful debts	(38)	(165)	(77.0%)	(43)	(293)	(85.3%)

\*Figures were represented due to change of functional currency in 2014.

Nm - Not meaningful

Commentary:

<sup>1</sup>The Group acquired 77.5% of the Sutera Harbour Resort Group. This acquisition was completed on 26 March 2014. A non-recurring gain of bargain purchase arising from business combination of \$75.2m was recognised and this was reflected in the income statement.

**1(b)(i) A balance sheet (for the company and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	30.09.2015 Unaudited S\$'000	31.12.2014 Audited S\$'000	30.09.2015 Unaudited S\$'000	31.12.2014 Audited S\$'000
<b>ASSETS</b>				
Property, plant and equipment	378,150	449,685	824	157
Investment property	5,800	5,370	-	-
Investment in subsidiaries	-	-	193	193
<b>Non-current assets</b>	<b>383,950</b>	<b>455,055</b>	<b>1,017</b>	<b>350</b>
Development property	744,446	767,827	-	-
Inventories	914	1,051	-	-
Trade receivables	1,033	2,421	-	-
Other receivables, deposits and prepayments	6,337	15,510	2,593	11,590
Amount due from subsidiaries (non-trade)	-	-	297,835	262,978
Fixed deposits	359,478	362,286	299,283	303,179
Cash and bank balances	36,028	23,601	1,690	9,263
Derivatives financial assets	6,260	-	6,260	-
<b>Current assets</b>	<b>1,154,496</b>	<b>1,172,696</b>	<b>607,661</b>	<b>587,010</b>
<b>Total assets</b>	<b>1,538,446</b>	<b>1,627,751</b>	<b>608,678</b>	<b>587,360</b>
<b>EQUITY</b>				
Share capital	343,458	343,458	343,458	343,458
Reserves	4,497	32,977	(24,958)	(21,894)
<b>Equity attributable to equity holders of the Company</b>	<b>347,955</b>	<b>376,435</b>	<b>318,500</b>	<b>321,564</b>
Non-controlling interests	87,097	90,384	-	-
<b>Total Equity</b>	<b>435,052</b>	<b>466,819</b>	<b>318,500</b>	<b>321,564</b>
<b>LIABILITIES</b>				
Loan and borrowings	654,820	687,611	-	6
Amount due to related parties	-	19,787	-	-
Redeemable preference shares	414	488	-	-
Deferred tax liabilities	57,566	67,508	-	-
<b>Non current Liabilities</b>	<b>712,800</b>	<b>775,394</b>	<b>-</b>	<b>6</b>
Trade payables	1,203	2,732	-	-
Other payables and accruals	35,272	25,891	19,957	4,195
Loans and borrowings	269,153	270,882	256,900	254,025
Amount due to subsidiaries (non-trade)	-	-	13,321	7,136
Amount due to related parties	81,703	84,712	-	-
Provision for taxation	3,263	887	-	-
Derivatives financial liabilities	-	434	-	434
<b>Current Liabilities</b>	<b>390,594</b>	<b>385,538</b>	<b>290,178</b>	<b>265,790</b>
<b>Total liabilities</b>	<b>1,103,394</b>	<b>1,160,932</b>	<b>290,178</b>	<b>265,796</b>
<b>Total equity and liabilities</b>	<b>1,538,446</b>	<b>1,627,751</b>	<b>608,678</b>	<b>587,360</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 30 September 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
269,153	-	270,882	-

**Amount repayable after one year**

As at 30 September 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
654,820	-	687,611	-

**Details of any collateral**

As at 30 September 2015, the Group's borrowings were secured by legal charges on certain of the Group's development land and hotel properties, pledge of fixed deposits and bank balances of S\$270,739,000 (FY2014: S\$267,033,000), office equipment and operating equipment with total carrying amount of S\$917,000 (FY2014: S\$391,000).

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**GROUP CONSOLIDATED STATEMENT OF CASH FLOWS**

	GROUP		GROUP	
	3rd Quarter Ended 30 September		9 Months Ended 30 September	
	2015	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) for the period</b>	7,626	(6,703)	15,881	64,497
Adjustment for:	-	-	-	-
Depreciation of property, plant & equipment	2,642	3,612	8,300	6,517
Net change in fair value of financial derivatives	(5,208)	(152)	(6,694)	4,121
Gain on bargain purchase arising from business combination (Note 1)	-	-	-	(75,242)
(Reversal of impairment loss)/Impairment loss on trade receivables	(16)	(165)	(21)	(293)
(Write back of allowance)/Allowance for inventory obsolescence	17	(17)	-	(13)
Gain on disposal of property, plant & equipment	84	8	-	5
Finance expense	3,924	3,590	12,290	6,921
Finance income	(1,362)	(704)	(3,359)	(2,089)
Tax expense	695	53	3,998	(75)
Operating profit/(loss) before working capital changes	8,402	(478)	30,395	4,349
Decrease/(increase) in:				
Inventories	113	(596)	137	(837)
Development property	(11,585)	(640,616)	4,770	(640,616)
Trade receivables	18,189	2,595	1,409	3,976
Other receivables, deposits and prepayments	468	4,984	1,555	(4,983)
Increase/(decrease) in:				
Trade payables	(194)	(3,281)	(1,113)	(2,794)
Other payable and accruals	7,445	(1,352)	(10,737)	(9,702)
	22,838	(638,744)	26,416	(650,607)
Tax paid, net	(826)	(346)	(1,262)	(951)
Net cash flow from/ (used in) operating activities	22,012	(639,090)	25,154	(651,558)
<b>Cash flows from investing activities</b>				
Net cash outflow on business combination (Note 1)	-	-	-	(201,603)
Net cash outflow on acquisition of subsidiaries	-	-	-	(17,896)
Receipt of remaining consideration on the disposal of trading and distribution business	-	-	9,104	-
Purchase of property, plant and equipment	(588)	(1,549)	(3,822)	(4,182)
Proceeds from disposal of property, plant and equipment	2	-	90	207
Interest received	312	100	1,873	1,260
Net cash (used in)/from investing activities	(274)	(1,449)	7,245	(222,214)

	GROUP		GROUP	
	3rd Quarter Ended 30 September		9 Months Ended 30 September	
	2015	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from financing activities</b>				
Capital contribution by non-controlling interest	-	-	75	23,433
Proceeds from borrowings	-	630,866	58,986	690,076
Decrease/(increase) in fixed deposits pledged	640	218	(15,920)	(7,669)
Repayment of borrowings	-	(2,749)	(53,662)	(8,886)
Finance expense paid (including amounts capitalised in development property)	(7,997)	(5,076)	(21,726)	(6,219)
Proceed from finance lease obligation	-	-	875	-
Payment of finance lease obligation	(66)	(6)	(221)	(17)
Dividend paid	-	-	(4,943)	-
Net cash (used in)/ from financing activities	(7,423)	623,253	(36,536)	690,718
<b>Net increase/(decrease) in cash and cash equivalents</b>	14,315	(17,286)	(4,137)	(183,054)
Effect of exchange rate changes on balances hold in foreign currencies	(1,434)	308	(2,164)	(362)
<b>Cash and cash equivalents at beginning of the period</b>	111,886	59,386	131,068	225,824
<b>Cash and cash equivalents at end of the period (Note A)</b>	124,767	42,408	124,767	42,408

	GROUP		GROUP	
	3rd Quarter Ended 30 September		9 Months Ended 30 September	
	2015	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Note A: Cash and cash equivalents comprise:</b>				
Fixed deposits	359,478	281,854	359,478	281,854
Cash on hand and at bank	36,028	29,313	36,028	29,313
	395,506	311,167	395,506	311,167
Less: fixed deposits pledged	(270,739)	(268,759)	(270,739)	(268,759)
<b>Cash and cash equivalents</b>	124,767	42,408	124,767	42,408

**Note 1**

On 26 March 2014 ("the acquisition date"), the Group acquired the Sutera Harbour Resort Group and 2 plots of development land ("the Acquisition") in connection therewith.

The fair value of the identified assets and liabilities of the Acquisition at the acquisition date were:

	<b>Fair value recognised on acquisition S\$'000</b>
Property, plant and equipment	476,675
Development properties	2,655
Inventories	6,459
Trade and other receivables	1,234
Cash and cash equivalents	1,258
	<hr/> 488,281
Trade and other creditors	3,532
Loan and borrowings	197,940
Deferred tax liabilities	61,579
Redeemable preference shares	509
	<hr/> 263,560
Total identifiable net assets at fair value	224,721
Non-controlling interest measured at the non-controlling interest's proportionate share of the net assets	(50,562)
Assumption of secured creditors' loans	103,944
Bargain purchase arising from acquisition of Sutera Harbour Resort Group	(75,242)
	<hr/> <hr/> 202,861

**Effect of the acquisition of the Acquisition on cash flows**

	<b>S\$'000</b>
Total consideration for the acquisition	98,917
Assumption of secured creditors' loans	103,944
Purchase consideration	<hr/> 202,861
Less: cash and cash equivalents of subsidiary acquired	<hr/> (1,258)
Net cash outflow on acquisition	<hr/> <hr/> 201,603



1(d)(i) A statement (for the company and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of changes in Equity as at 30 September 2015**

Group	Attributable to owners of Company					Total S\$'000	Non- controlling interest S\$'000	Total Equity S\$'000
	Share capital S\$'000	Capital reserves S\$'000	Asset revaluation reserves S\$'000	Translation reserves S\$'000	Accumulated profits S\$'000			
<b>At 1 January 2015</b>	<b>343,458</b>	-	<b>4,132</b>	<b>(8,594)</b>	<b>37,439</b>	<b>376,435</b>	<b>90,384</b>	<b>466,819</b>
<b>Total comprehensive income for the year</b>								
Loss for the period	-	-	-	-	(363)	(363)	339	(24)
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(4,139)	-	(4,139)	(1,321)	(5,460)
Total other comprehensive income, net of tax	-	-	-	(4,139)	-	(4,139)	(1,321)	(5,460)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,139)</b>	<b>(363)</b>	<b>(4,502)</b>	<b>(982)</b>	<b>(5,484)</b>
<b>As at 31 March 2015</b>	<b>343,458</b>	-	<b>4,132</b>	<b>(12,733)</b>	<b>37,076</b>	<b>371,933</b>	<b>89,402</b>	<b>461,335</b>
<b>Total comprehensive income for the year</b>								
Profit for the period	-	-	-	-	3,534	3,534	4,745	8,279
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(6,914)	-	(6,914)	(2,111)	(9,025)
Total other comprehensive income, net of tax	-	-	-	(6,914)	-	(6,914)	(2,111)	(9,025)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,914)</b>	<b>3,534</b>	<b>(3,380)</b>	<b>2,634</b>	<b>(746)</b>
<b>Transactions with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Capital contribution by non-controlling interests	-	-	-	-	-	-	75	75
Dividends declared	-	-	-	-	(4,943)	(4,943)	-	(4,943)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,943)</b>	<b>(4,943)</b>	<b>75</b>	<b>(4,868)</b>
<b>As at 30 June 2015</b>	<b>343,458</b>	-	<b>4,132</b>	<b>(19,647)</b>	<b>35,667</b>	<b>363,610</b>	<b>92,111</b>	<b>455,721</b>
<b>Total comprehensive income for the year</b>								
Profit for the period	-	-	-	-	6,545	6,545	1,081	7,626
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(22,200)	-	(22,200)	(6,095)	(28,295)
Total other comprehensive income, net of tax	-	-	-	(22,200)	-	(22,200)	(6,095)	(28,295)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,200)</b>	<b>6,545</b>	<b>(15,655)</b>	<b>(5,014)</b>	<b>(20,669)</b>
<b>As at 30 September 2015</b>	<b>343,458</b>	-	<b>4,132</b>	<b>(41,847)</b>	<b>42,212</b>	<b>347,955</b>	<b>87,097</b>	<b>435,052</b>

**Statement of changes in Equity as at 30 September 2014**

Group	Attributable to owners of Company					Total S\$'000	Non- controlling interest S\$'000	Total Equity S\$'000
	Share capital S\$'000	Capital reserves S\$'000	Asset revaluation reserves S\$'000	Translation reserves S\$'000	Accumulated profits S\$'000			
<b>At 1 January 2014</b>	<b>343,458</b>	<b>784</b>	<b>4,132</b>	<b>(136)</b>	<b>(20,957)</b>	<b>327,281</b>	<b>-</b>	<b>327,281</b>
<b>Total comprehensive income for the year</b>								
Profit for the period	-	-	-	-	66,454	66,454	-	66,454
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income, net of tax	-	-	-	(4)	-	(4)	-	(4)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>66,454</b>	<b>66,450</b>	<b>-</b>	<b>66,450</b>
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	69,676	69,676
Total transaction with owners of the Company	-	-	-	-	-	-	<b>69,676</b>	<b>69,676</b>
<b>As at 31 March 2014</b>	<b>343,458</b>	<b>784</b>	<b>4,132</b>	<b>(140)</b>	<b>45,497</b>	<b>393,731</b>	<b>69,676</b>	<b>463,407</b>
<b>Total comprehensive income for the year</b>								
Profit for the period	-	-	-	-	5,988	5,988	(1,242)	4,746
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	3,440	-	3,440	1,145	4,585
Total other comprehensive income, net of tax	-	-	-	3,440	-	3,440	1,145	4,585
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,440</b>	<b>5,988</b>	<b>9,428</b>	<b>(97)</b>	<b>9,331</b>
Adjustments on acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	(918)	(918)
Capital contribution by non-controlling interests	-	-	-	-	-	-	23,433	23,433
<b>Total transaction with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,515</b>	<b>22,515</b>
<b>As at 30 June 2014</b>	<b>343,458</b>	<b>784</b>	<b>4,132</b>	<b>3,300</b>	<b>51,485</b>	<b>403,159</b>	<b>92,094</b>	<b>495,253</b>
<b>Total comprehensive income for the year</b>								
Profit for the period	-	-	-	-	(6,439)	(6,439)	(264)	(6,703)
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(4,706)	-	(4,706)	(1,784)	(6,490)
Total other comprehensive income, net of tax	-	-	-	(4,706)	-	(4,706)	(1,784)	(6,490)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,706)</b>	<b>(6,439)</b>	<b>(11,145)</b>	<b>(2,048)</b>	<b>(13,193)</b>
<b>As at 30 September 2014</b>	<b>343,458</b>	<b>784</b>	<b>4,132</b>	<b>(1,406)</b>	<b>45,046</b>	<b>392,014</b>	<b>90,046</b>	<b>482,060</b>

**Statement of changes in Equity as at 30 September 2015****Company**

	Share capital S\$'000	Retained Earnings/ (Accumulated losses) S\$'000	Total S\$'000
<b>As at 1 January 2015</b>	343,458	(21,894)	321,564
<b>Total comprehensive income for the period</b>			
Loss for the period	-	(729)	(729)
<b>Total comprehensive income for the period</b>	-	<b>(729)</b>	<b>(729)</b>
<b>As at 31 March 2015</b>	<b>343,458</b>	<b>(22,623)</b>	<b>320,835</b>
<b>Total comprehensive income for the period</b>			
Loss for the period	-	361	361
<b>Total comprehensive income for the period</b>	-	<b>361</b>	<b>361</b>
<b>Transactions with owners, recognised directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Dividends declared	-	(4,943)	(4,943)
<b>Total transactions with owners</b>	-	<b>(4,943)</b>	<b>(4,943)</b>
<b>As at 30 June 2015</b>	<b>343,458</b>	<b>(27,205)</b>	<b>316,253</b>
<b>Total comprehensive income for the period</b>			
Loss for the period	-	2,247	2,247
<b>Total comprehensive income for the period</b>	-	<b>2,247</b>	<b>2,247</b>
<b>As at 30 September 2015</b>	<b>343,458</b>	<b>(24,958)</b>	<b>318,500</b>

**Statement of changes in Equity as at 30 September 2014****Company**

<b>As at 1 January 2014</b>	343,458	(30,843)	312,615
<b>Total comprehensive income for the period</b>			
Loss for the period	-	(2,214)	(2,214)
<b>Total comprehensive income for the period</b>	-	<b>(2,214)</b>	<b>(2,214)</b>
<b>As at 31 March 2014</b>	<b>343,458</b>	<b>(33,057)</b>	<b>310,401</b>
<b>Total comprehensive income for the period</b>			
Profit for the period	-	2,912	2,912
<b>Total comprehensive income for the period</b>	-	<b>2,912</b>	<b>2,912</b>
<b>As at 30 June 2014</b>	<b>343,458</b>	<b>(30,145)</b>	<b>313,313</b>
<b>Total comprehensive income for the period</b>			
Profit for the period	-	(4,902)	(4,902)
<b>Total comprehensive income for the period</b>	-	<b>(4,902)</b>	<b>(4,902)</b>
<b>As at 30 September 2014</b>	<b>343,458</b>	<b>(35,047)</b>	<b>308,411</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 1 September 2015, the Company had completed a share consolidation exercise and every five (5) existing shares had been consolidated to constitute one (1) New Consolidated Share. Accordingly, the issued share capital of the Company now comprises 1,977,036,050 new consolidated shares.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

**As at 31 December 2014**

Total Number of issued shares (Before shares consolidation)	9,885,180,250
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**As at 30 September 2015**

Total Number of issued shares (After shares consolidation)	1,977,036,050
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- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group early adopted FRS 115 Revenue from Contracts with Customers.

FRS 115 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including FRS 11 Construction Contracts, FRS 18 Revenue, INT FRS 113 Customer Loyalty Programmes, and INT FRS 115 Agreements for the Construction of Real Estate, INT FRS 118 Transfers of Assets from Customers and INT FRS 31 Revenue . Barter Transactions Involving Advertising Services. FRS 115 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted.

The standard will be applied retrospectively and there will be no financial impact on the results and financial position to the Group for the year ended 31 December 2014.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Third Quarter			9 Months		
	30.9.2015	30.9.2014	+/- %	30.9.2015	30.9.2014	+/- %
Earnings per ordinary share of the Group based on net (loss)/profit attributable to shareholders:-						
i) Based on weighted average number of shares -Weighted average number of shares ('000)	0.331 1,977,036	(0.326) 1,977,036*	Nm	0.491 1,977,036	3.338 1,977,036*	-85.3%
ii) On a fully diluted basis -Adjusted weighted average number of shares ('000)	0.331 1,977,036	(0.326) 1,977,036*	Nm	0.491 1,977,036	3.339 1,977,036*	-85.3%

\* As the shares consolidation exercise was completed on 1 September 2015, accordingly, the weighted average number of shares was adjusted retrospectively.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group			Company		
	30.9.2015 (S\$ cents)	31.12.2014 (S\$ cents)	+/- %	30.9.2015 (S\$ cents)	31.12.2014 (S\$ cents)	+/- %
Net asset value per ordinary share	17.60*	19.04**	-7.6%	16.11*	16.26**	-0.9%

\* Based on share capital of 1,977,036,050 ordinary shares as at end of the period.

\*\* Based on share capital of 1,977,036,050 ordinary shares as at 31 December 2014. As the shares consolidation exercise was completed on 1 September 2015, accordingly, the number of ordinary shares was adjusted retrospectively.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Profit and Loss**

#### ***Continuing operations***

The Group divested its trading and distribution business in FY2014, consequently, the income statement of this business is presented under discontinued operations for the 9 months period ended 2014.

The Group recorded a revenue of S\$23.9 million in Q32015, compared to S\$14.9 million in Q32014, an operating profit (before depreciation, exchange gain/loss and finance income/expense) of S\$6.1 million in Q32015, compared to S\$3.3 million in Q32014, and a net profit after tax of S\$7.6 million in Q32015, compared to a net loss after tax of \$6.5 million in Q32014.

The property business in Q32015 contributed to the significant increase in revenue and operating profit.

GSH Plaza ceased its rental business in March 2015, to facilitate its redevelopment. Consequently, other income and administrative expenses decreased accordingly.

The net change in fair value of financial derivatives of S\$5.2 million in Q32015, was due to unrealized exchange gains arising from forward exchange contracts taken by the Group, to hedge its currency exposure in its investments in Malaysia.

As the Group's subsidiaries in Malaysia are denominated in Ringgit, upon consolidation, and due to the weakening of the Ringgit, various income statement items, such as revenue, cost of sales, administrative expenses and depreciation expenses, had decreased accordingly.

### **Balance Sheet**

The decrease in other receivables, from S\$15.5 million as at 31 December 2014, to S\$6.3 million as at 30 September 2015, was due mainly to the receivables of S\$9.1 million as at 31 December 2014, arising from the disposal of its trading and distribution business in FY2014, which were received in Q12015.

The increase in other payables and accruals, from S\$25.9 million as at 31 December 2014, to S\$35.3 million as at 30 September 2015, was due mainly to deposits received for property sales.

As the Group's subsidiaries in Malaysia are denominated in Ringgit, upon consolidation, and due to the weakening of the Ringgit, various balance sheet items, such as property, plant and equipment, development property, loan and borrowings and deferred tax liabilities, had decreased accordingly.

### **Cash flow Analysis**

For the third quarter ended 30 September 2015, the operating profit before working capital changes, was S\$8.4 million, but after adjustment for the working capital changes, the Group recorded a net cash inflow from operating activities, of S\$22.0 million.

The Group recorded a net cash outflow from investing activities of S\$0.3 million, which was due mainly to the purchase of property, plant and equipment of S\$0.6 million, offset by interest received of S\$0.3 million.

The Group recorded a net cash outflow from financing activities of S\$7.4 million, which was due mainly to payment made to finance expenses of S\$8.0 million.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**Hospitality Industry**

The Group expects to see a recovery in the hospitality industry in Malaysia.

**Property Industry**

***Singapore***

Singapore has been ranked as one of the top competitive economies globally. Clearly, the city state remains an attractive place to do business, due to its relatively low corporate tax rates, a transparent regulatory framework and an efficient and open economy. The status of Singapore as a key financial centre will ensure that medium-term prospects of the office market, remain firm. This will continue to be attractive to both institutional and individual investors.

However, the interest rate environment is looking to trend upwards.

***Malaysia***

In Malaysia, the cautious buying sentiment in the property market remains, as a result of credit tightening rules by Bank Negara.

**11. Dividend**

***(a) Current Financial Period Reported On***

**Any dividend recommended for the current financial period reported on?**

No.

***(b) Corresponding Period of the Immediately Preceding Financial Year. Any dividend declared for the corresponding period of the immediately preceding financial year?***

No.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

**12. If no dividend have been declared/recommended, a statement to that effect.**

No dividend has been declared in respect of the current financial period.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate for IPTs.

#### 14. Segment Analysis

##### SEGMENT ANALYSIS

	3 Months Ended 30 September 2015				3 Months Ended 30 September 2014				
	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Trading and distribution (Discontinued operation)</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000
Segment revenue	13,987	9,870	-	23,857	14,896	-	19,760	-	34,656
Elimination of inter-segment revenue	(3)	-	-	(3)	8	-	(1,949)	-	(1,941)
Elimination of discontinued operations	-	-	-	-	-	-	(17,811)	-	(17,811)
<b>External revenue</b>	<b>13,984</b>	<b>9,870</b>	<b>-</b>	<b>23,854</b>	<b>14,904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,904</b>
Interest income	79	114	1,169	1,362	20	21	2	661	704
Elimination of discontinued operations	-	-	-	-	-	-	(2)	-	(2)
	79	114	1,169	1,362	20	21	-	661	702
Interest expense	(2,335)	(702)	(887)	(3,924)	(1,860)	(1,064)	(7)	(657)	(3,588)
Elimination of discontinued operations	-	-	-	-	-	-	7	-	7
	(2,335)	(702)	(887)	(3,924)	(1,860)	(1,064)	-	(657)	(3,581)
Depreciation	(2,594)	-	(48)	(2,642)	(3,576)	-	(16)	(20)	(3,612)
Reportable segment (loss)/profit before tax	363	5,695	2,263	8,321	(1,128)	(247)	(251)	(5,024)	(6,650)
Tax expense	(318)	(377)	-	(695)	255	(308)	-	-	(53)
Reportable segment (loss)/profit after tax	45	5,318	2,263	7,626	(873)	(555)	(251)	(5,024)	(6,703)
Reportable segment assets	393,163	834,652	310,631	1,538,446	491,200	873,918	24,650	277,788	1,667,556
Reportable segment liabilities	(220,730)	(605,807)	(276,857)	(1,103,394)	(167,325)	(693,012)	(5,087)	(319,310)	(1,184,734)
* General corporate activities									
<b><u>Geographical Information</u></b>									
	<u>Malaysia</u> S\$'000	<u>Singapore</u> S\$'000	<u>Other</u> S\$'000	<u>Total</u> S\$'000	<u>Malaysia</u> S\$'000	<u>Central Asia</u> S\$'000	<u>Singapore</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
External customers	13,983	9,871	-	23,854	14,903	4,503	3,488	9,821	32,715
Non-current assets	377,323	824	5,803	383,950	472,428	4,899	259	34	477,620



## SEGMENT ANALYSIS

	9 Months Ended 30 September 2015				9 Months Ended 30 September 2014				
	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Trading and distribution (Discontinued operation)</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000
Segment revenue	40,672	62,812	833	104,317	28,754	-	74,668	1,958	105,380
Elimination of inter-segment revenue	(3)	-	(833)	(836)	-	-	(7,955)	(1,958)	(9,913)
Elimination of discontinued operations	-	-	-	-	-	-	(66,713)	-	(66,713)
<b>External revenue</b>	<b>40,669</b>	<b>62,812</b>	<b>-</b>	<b>103,481</b>	<b>28,754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,754</b>
Interest income	222	300	2,837	3,359	27	44	524	1,494	2,089
Elimination of discontinued operations	-	-	-	-	-	-	(524)	-	(524)
	222	300	2,837	3,359	27	44	-	1,494	1,565
Interest expense	(7,274)	(3,086)	(1,930)	(12,290)	(3,878)	(1,810)	(34)	(1,199)	(6,921)
Elimination of discontinued operations	-	-	-	-	-	-	34	-	34
	(7,274)	(3,086)	(1,930)	(12,290)	(3,878)	(1,810)	-	(1,199)	(6,887)
Depreciation	(8,208)	(2)	(90)	(8,300)	(6,379)	-	(118)	(20)	(6,517)
Reportable segment (loss)/profit before tax	(2,097)	21,017	959	19,879	(2,755)	(2,271)	423	69,025	64,422
Tax expense	(929)	(3,175)	106	(3,998)	655	(308)	-	(272)	75
Reportable segment (loss)/profit after tax	(3,026)	17,842	1,065	15,881	(2,100)	(2,579)	423	68,753	64,497
Reportable segment assets	393,163	834,652	310,631	1,538,446	491,200	873,918	24,650	277,788	1,667,556
Reportable segment liabilities	(220,730)	(605,807)	(276,857)	(1,103,394)	(167,325)	(693,012)	(5,087)	(319,310)	(1,184,734)
* General corporate activities									
<b><u>Geographical Information</u></b>									
	<u>Malaysia</u> S\$'000	<u>Singapore</u> S\$'000	<u>Other</u> S\$'000	<u>Total</u> S\$'000	<u>Malaysia</u> S\$'000	<u>Central Asia</u> S\$'000	<u>Singapore</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
External customers	40,669	62,812	-	103,481	28,754	16,647	14,333	35,733	95,467
Non-current assets	377,323	824	5,803	383,950	472,428	4,899	259	34	477,620

**15. Negative Assurance Confirmation Under Rule 705(5) of the Listing Manual**

We, Gilbert Ee Guan Hui and Kenneth Goi Kok Ming, being the two Executive Directors of GSH Corporation Limited, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 3Q2015 financial results to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

**Lynn Wan Tiew Leng  
Company Secretary  
11 November 2015**